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MEMORANDUM

To: Hartford Parking Authority Commissioners

From: Rex Fowler, Treasurer
Eric Boone, CEO/Executive Director

Re: Financial Report

Date: February 10, 2014

Monthly Finance Report

Results for continuing operations worsened slightly over the previous month as the Operating Loss increased from \$52,545 in December to \$82,307 at the end of January. More than offsetting this loss however was the gain or surplus from closed-out operations. Closed-out operations, which are comprised of Morgan Street Garage and any line item that is completed for the year, improved during the month as three line items or portions of line items, i.e. payroll, retirement benefits and credit card expense were moved to closed-out operations from continuing operations. Closed-out operations now show a positive variance of \$428,174 (up from \$330,480 in December).

Year-to-date results for total operations are:

- Revenue is \$5,015,790 compared to budget of \$5,194,347, an unfavorable variance of \$178,556.
- Expenses are \$2,874,102 compared to budget of \$3,398,526, a favorable variance of \$524,424.
- Operating income is \$2,141,689 compared to budget of \$1,795,821, a favorable variance of \$345,868.
- Debt service coverage – The debt service coverage ratio for debt on the books of the HPA is 3.72. The debt service coverage ratio for all parking system debt is 1.64. Both ratios reflect the defeasance of Morgan Street Garage bonds in August and the resulting lower debt service.
- The year-to-date standard collection rate for citations is 73% against a target for the year of 80%.

Explanation of Significant Variances

- MAT Garage year-to-date Hourly Parking revenue is \$80,237 higher than budget as a result of the increase in hourly parking rates that went into effect at the start of the year (rate increases were not budgeted).
- Church Street Garage year-to-date Monthly Parking revenue is \$128,930 higher than budget as a result of the addition of 175 new parkers in the first two months of the year.
- On-Street Parking year-to-date Citation revenue (normal) is \$257,645 lower than budget for the reasons discussed over the past several months.
- On-Street Parking year-to-date Citation revenue (transferred to collections) is \$263,253 lower than budget for the reasons discussed over the past several months.
- On-Street Parking year-to-date Collection Fee expense is \$104,870 lower than budget (favorable variance) since collection fee expense is a function of the amount collected.